

	Type	L #	Hits	Search Text
1	BRS	L1	1	portfolio and (broad adj based) and stock
2	BRS	L2	441	stocks and portfolio
3	BRS	L3	233	2 and database
4	BRS	L4	227	3 and (sort\$ or creat\$ or list\$)
5	BRS	L5	17	4 and (market same capitalization)

	<b>DBs</b>	<b>Time Stamp</b>	<b>Comments</b>
1	USPAT; EPO; DERWENT; IBM TDB	2001/07/25 21:15	
2	USPAT; EPO; DERWENT; IBM TDB	2001/07/25 21:16	
3	USPAT; EPO; DERWENT; IBM TDB	2001/07/25 21:16	
4	USPAT; EPO; DERWENT; IBM TDB	2001/07/25 21:19	
5	USPAT; EPO; DERWENT; IBM TDB	2001/07/25 21:20	

show files

File 9:Business & Industry(R) Jul/1994-2001/Jul 13  
(c) 2001 Resp. DB Svcs.  
File 15:ABI/Inform(R) 1971-2001/Jul 17  
(c) 2001 ProQuest Info&Learning  
File 16:Gale Group PROMT(R) 1990-2001/Jul 17  
(c) 2001 The Gale Group  
File 18:Gale Group F&S Index(R) 1988-2001/Jul 17  
(c) 2001 The Gale Group  
File 20:World Reporter 1997-2001/Jul 18  
(c) 2001 The Dialog Corporation  
File 148:Gale Group Trade & Industry DB 1976-2001/Jul 17  
(c)2001 The Gale Group  
File 160:Gale Group PROMT(R) 1972-1989  
(c) 1999 The Gale Group  
File 169:Insurance Periodicals 1984-1999/Nov 15  
(c) 1999 NILS Publishing Co.  
File 267:Finance & Banking Newsletters 2001/Jul 16  
(c) 2001 The Dialog Corp.  
File 268:Banking Info Source 1981-2001/Jul W2  
(c) 2001 ProQuest Info&Learning  
File 473:FINANCIAL TIMES ABSTRACTS 1998-2001/APR 02  
(c) 2001 THE NEW YORK TIMES  
File 475:Wall Street Journal Abs 1973-2001/Jul 17  
(c) 2001 The New York Times  
File 481:DELPHEs Eur Bus 95-2001/Jul W2  
(c) 2001 ACFCI & Chambre CommInd Paris  
File 485:Accounting & Tax DB 1971-2001/Jul W2  
(c) 2001 ProQuest Info&Learning  
File 583:Gale Group Globalbase(TM) 1986-2001/Jul 17  
(c) 2001 The Gale Group  
File 621:Gale Group New Prod.Annou.(R) 1985-2001/Jul 17  
(c) 2001 The Gale Group  
File 623:Business Week 1985-2001/Jul W3  
(c) 2001 The McGraw-Hill Companies Inc  
File 624:McGraw-Hill Publications 1985-2001/Jul 17  
(c) 2001 McGraw-Hill Co. Inc  
File 625:American Banker Publications 1981-2001/Jul 17  
(c) 2001 American Banker  
File 626:Bond Buyer Full Text 1981-2001/Jul 17  
(c) 2001 Bond Buyer  
File 635:Business Dateline(R) 1985-2001/Jul 17  
(c) 2001 ProQuest Info&Learning  
File 636:Gale Group Newsletter DB(TM) 1987-2001/Jul 17  
(c) 2001 The Gale Group  
File 790:Tax Notes Today 1986-2001/Jul 18  
(c) 2001 Tax Analysts  
File 791:State Tax Today 1991-2001/Jul 18  
(c) 2001 Tax Analysts  
File 792:Worldwide Tax Daily 1987-2001/Jul 18  
(c) 2001 Tax Analysts

? ds

Set	Items	Description
S1	6938	SELECT? (W) STOCK?
S2	0	S2 AND PORTFOLIO
S3	1278990	PORTFOLIO
S4	2038	S1 AND PORTFOLIO
S5	0	S4 AND (SOCK (3W) INDEX)

S6 285 S4 AND (STOCK (3W) INDEX)  
S7 203 RD (unique items)  
S8 171 S7 NOT (PD<981030)  
S9 20 S8 AND DATABASE  
? t/3,k/1-20 from each

9/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

02054511 40945752

Inside an enhanced index fund

Neal, Gregory S

Journal of Financial Planning v12n4 PP: 64-68 Apr 1999

ISSN: 1040-3981 JRNL CODE: JFN

WORD COUNT: 3062

...ABSTRACT: Index funds can be ideal for planners seeking to track specific asset classes and match **portfolio** risk to client risk tolerance. Although traditional index funds are an attractive way to accomplish...

...TEXT: Index funds can be ideal for planners seeking to track specific asset classes and match **portfolio** risk to client risk tolerance. Although traditional index funds are an attractive way to accomplish...

... One strategy in particular stands out for this reason. It uses futures contracts on a **stock index** plus ultra-short duration bonds. It is important for financial planners to understand the...

...is the large-cap domestic stock class, often represented by the Standard & Poor's 500 **stock index**. When designing client portfolios, many financial planners use an S&P 500 index mutual fund...

...might still be better off selecting actively managed funds.

The enhanced index strategy that combines **stock index** futures contracts with ultra-short duration bonds has one foot in each camp. It serves as an alternative to both traditional passive **stock index** strategies and those that actively analyze and **select stock** & Here ss how it is designed to work. Step One: Acquire Stk Index Futures

#### Contracts

Originated in 1982 by the Chicago Mercantile Exchange, **stock index** futures are "cash settled" contracts (no actual stock is delivered or received) where futures contract...

... paid or received by the investor depending on changes in the value of a specified **stock index**. Arbitrage traders (traders seeking to profit from small discrepancies between stock prices and the prices...

... that futures contract performance closely tracks the actual stocks. The world's most widely traded **stock index** futures contract is on the S&P 500 **stock index**. Trading volume in 1996 was \$6.9 trillion versus \$4.06 trillion for equities on...

... bills-alternatives that offer potentially higher returns. Thus, odd as it may seem, this enhanced **stock index** strategy succeeds or fails based primarily on the investor's skills with fixed-income securities. Since **stock index** futures contracts are used, individual stockpicking skills are virtually irrelevant.

For an investor to outperform... mutual funds that hold S&P futures contracts together with an ultra-short-duration bond **portfolio**. Four such mutual funds are listed in Morningstar's Principia **database**. To

create an enhanced index fund benchmark, an equally weighted **portfolio** of these four funds was created. Next we will focus on the relative performance of this **portfolio** compared with the S&P 500 **stock index**. The monthly return data underlying the figures in Table 1 was taken from the Morningstar **database** for the 75-month period ending September 30, 1998. This encompasses the entire period that ...

...Ultra-Short Duration Bonds: Underperformance Risk

The performance of the fixed-income securities in this "**stock index** futures plus ultra-short bonds" strategy is critical. If the fixed-income securities chosen do...

... 8 percent annual returns are compounded over a 30-year period, the difference in final **portfolio** value is over 24 percent higher with the 10.8 percent annual return." Even seemingly...potential weakness if held outside of tax-deferred accounts.

In a traditional S&P 500 **stock index** fund, stock holdings are held constant in the fund until their representation in the index changes. Because the composition of stocks in the S&P 500 changes slowly, the **portfolio** turnover rate of traditional index funds is low (assuming minimal shareholder redemptions). The benefit is...

... index funds, most gains are taxed at favorable long-term capital gain rates.

Conversely, the **stock index** futures contracts used in this enhanced index strategy expire and are rolled over into new...

... from the more efficiently priced asset classes such as domestic large-cap stocks.

The enhanced **stock index** strategy reviewed here depends on bond market rather than stock market inefficiencies for success. It requires (1) a fund manager to find and manage a **portfolio** of ultra-short duration bonds that will outperform short-term interest rates without increasing return volatility and (2) the ability of **stock index** futures contracts to perform very similarly to the actual stocks in the S&P 500...

...term, risk-free rate used by market participants to determine prices for S&P 500 **stock index** futures contracts is actually the London Interbank Offered Rate (LIBOR). LIBOR is the rate major...

... $R_p - R_f = [\beta \times (R_m - R_n)]$  where  $R_F$  is the return of the enhanced index **portfolio**,  $R_{rf}$  is the risk-free rate (3-month T-bill ...as described in endnote 7 and  $R_m$  is the return of the S&P 500 **stock index**.

10. Current prospectus information for the Vanguard Index Trust states that it may use futures...

... Carolina. A manager of an enhanced index fund, he has conducted performance attribution analysis and **portfolio** risk modeling for Smith Breeden and currently conducts educational seminars for financial advisors.

...DESCRIPTORS: **Portfolio** management

9/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

01551330 02-02319  
The best funds for steady savers  
Wang, Penelope

...TEXT: at a discount to their earnings growth rate. That strategy leads him to fill his **portfolio** with 102 stocks, mainly small companies (median market value: \$152 million) that Wall Street has...

...These top funds build wealth-a dollar at a time

Vista Large Cap Equity. To **select stocks** for this \$163 million **portfolio**, manager Gregory Adams, 32, blends quantitative analysis and fundamental research. He screens a computer **database** of 600 large companies to find those that combine value characteristics (like low price-to-cash...

...he has spotted buys among retail and media businesses, which make up 14% of the **portfolio**. Among his top picks is \$15.7 billion Federated Department Stores. Adams' single largest stake...

...averagers with 10% less risk than its peers.

Smith Breeden Equity Plus. This \$70 million **portfolio** is an enhanced index fund, which means the fund targets the S&P 500 **stock index**, not simply to track it but to beat it. To do that, manager John Sprow...

... 19.7% respectively for the leading S&P 500 index fund, Vanguard Index Trust 500 **Portfolio**. Sound Shore. Gibbs Kane, 50, and Harry Burn, 53, co-managers of this \$1.1...

9/3,K/3 (Item 3 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

01436990 00-87977  
Commercial real estate prices and stock market returns: An international analysis  
Quan, Daniel C; Titman, Sheridan  
Financial Analysts Journal v53n3 PP: 21-34 May/Jun 1997  
ISSN: 0015-198X JRNL CODE: FIA  
WORD COUNT: 4361

...TEXT: commercial real estate, serial correlation would not be surprising.

#### DATA DESCRIPTION AND SUMMARY STATISTICS

Our **database** consisted of capital value and rental indexes of prime office market properties for cities in...

... performance. The MSCI indexes are 100 percent market-capitalization-weighted indexes, with gross dividends of **selected stocks** traded in each country's exchanges. For Malaysia, we used the Kuala Lumpur Composite Index...of smoothing in the real estate index, as well as the excess volatility of the **stock market index**. Unfortunately, we do not have sufficiently long time series to compare stock returns with real...

...cross-sectionally.

The longest common period for which price changes can be calculated in our **database** is from 1988 to 1994. The change in value for stock and real estate for... Goetzmann, W., and S. Wachter. 1995. "The Global Real Estate

Crash: Evidence from an International **Database**." Working paper, Yale School of Management.

Hartzell, D. 1986. "Real Estate in the **Portfolio** ." In The Institutional Investor: Focus on Investment Management, edited by F.J. Fabozzi. Cambridge, MA...

...149-66.

Worzala, E., and K. Vandell. 1993. "International Direct Real Estate Investments as Alternative **Portfolio** Assets for Institutional Investors: An Evaluation." Paper presented at the 1993 AREUEA meetings, Anaheim, CA...

9/3,K/4 (Item 4 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

01380041 00-31028

The best stock-picking strategy yet?

Luxenberg, Stan

Medical Economics v74n4 PP: 46-61 Feb 24, 1997

ISSN: 0025-7206 JRNL CODE: MDE

WORD COUNT: 1857

...ABSTRACT: with the highest dividend yields. You hold those stocks for a year, then rejigger the **portfolio**, once again buying the 10 top yielders. Now O'Shaughnessy says he has found systems...

...TEXT: with the highest dividend yields. You hold those stocks for a year, then rejigger the **portfolio**, once again buying the 10 top yielders.

O'Shaughnessy tracked the strategy's performance back...

... succeed every year, but over the entire period it outpaced the Standard & Poor's 500 **stock index** by more than 2 percentage points annually. That's impressive when you consider most mutual...

...But O'Shaughnessy's study used Standard & Poor's Compustat, a bigger and more comprehensive **database** than any previously available. The Compustat material goes beyond stock prices. It includes 44 years...

... stocks with high price-earnings ratios. To test that approach, O'Shaughnessy selected from the **database** a theoretical **portfolio** of 50 stocks that had the highest priceearnings ratios in 1951. After holding the stocks for a year, the **portfolio** reshuffled its assets and acquired the 50 stocks with the highest P-Es in 1952...

... can find in The Value Line Investment Survey. Of the stocks in the 44-year **database**, the 50 that had the lowest price-sales ratios returned an annual average of 16...

... book lists results of 60 combinations. The best-performing formula returned 18.2 percent by **selecting stocks** with low price-sales ratios, strong price performance over the past year, and positive earnings...

...criteria and hold them for several years?

I don't think you should fill your **portfolio** with stocks that used to be good ideas. The goal is to own stocks that...If you've decided to buy low P-E stocks, then you should check your **portfolio** at least once a year and eliminate stocks that no longer have low P-Es...

...with that?

A The strategies all have good and bad years. By creating a diverse **portfolio**, you reduce the risk that you'll suffer big losses in any one year. That...

9/3,K/5 (Item 5 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

01148954 97-98348  
Investing with style  
Innis, Terry L  
Journal of Financial Planning v8n5 PP: 206-212 Dec 1995  
ISSN: 1040-3981 JRNL CODE: JFN  
WORD COUNT: 2362

ABSTRACT: Style refers to the methodology investment managers use in **selecting stocks** for their clients' portfolios. If styles of investment can be identified that have greater gains...

...TEXT: investor. Style, an additional consideration, generally refers to the methodology used by investment managers in **selecting stocks** for their portfolios. If styles of investment can be identified that have greater gains in...

... inspection" was, therefore, chosen for this investigation of markets using the Standard & Poor's 500 **Stock Index** monthly returns. Inspection of the cumulative unit values (cumulative growth of \$100) for, and turning...

...of Style

As stated earlier, style refers generally to the methodology investment managers use in **selecting stocks** for their clients' portfolios. Managers may make conscious decisions to adhere to a certain style, or a certain style may be attributed to them by others analyzing their **portfolio** characteristics. A premise of style is that a successful **portfolio** manager will attempt to repeat success with identifiable characteristics. For example, a well-known value...

... P 500 is currently valued at \$3.2 trillion.(3) A large capitalization manager would **select stocks** whose capitalization is \$1.5 billion and larger, a mid-cap manager would **select stocks** of \$750 million to \$1.5 billion, and a small-cap manager would **select stocks** of less than \$750 million.

\* Growth and Value. Growth securities generally have higher-than-average... available among various options. A 50% weighting of two styles, for illustrative purposes, is a **portfolio** of \$100 in which \$50 is distributed to each of two styles. Weights of 50...

... Table 4 clearly reveals that consideration of style could produce added value over a market **portfolio** (S&P 500), and, therefore, offer investment opportunity.

#### A Proposed Use for Style Allocation

There... so differences in style can be exploited to realize allocation opportunities. Just as one makes **portfolio** allocations to asset classes, such as stocks and bonds in the hope of adding value...

...Benchmark Study V.V, (New York), February 17, 1995.

4. CDA/Weisenberger Mutual Funds HySales **Database**, March 1994.



5. John L. Maginn & Donald L. Tuttle, Managing Investment Portfolios, Second Edition, 1990...

...September, 30, 1995.

7. 1994 NASDAQ Fact Book & Company Directory.

TERRY L. INNIS is a **portfolio** analyst for Glenn Woody Financial Consultants, Inc., Costa Mesa, California, a financial consulting and investment **portfolio** management firm. The company specializes in investment **portfolio** management by style for high net-worth individuals. He holds a master's degree in...

...DESCRIPTORS: **Portfolio** investments

9/3,K/6 (Item 6 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

00706379 93-55600  
IFC launches "investable" emerging market indices  
Anonymous  
Euroweek n295 PP: 8 Mar 26, 1993  
ISSN: 0952-7036 JRNL CODE: EUW  
WORD COUNT: 659

...TEXT: the perspective of a foreign investor.

Peter Tropper, manager of the IFC's emerging market **database**, said the idea was derived from fund managers' calls for an improvement of the IFC...

... modified by assigning weights for foreign access and excluding very small or illiquid stocks.

In **selecting stocks** for the investable indices, the IFC looks at size and liquidity instead of potential return...

... based on the same methodology, fund managers will be able to better determine the best **portfolio** diversification mix by studying which markets tend to move in correlation and which do not...

...DESCRIPTORS: **Stock index** futures

9/3,K/7 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2001 The Gale Group. All rts. reserv.

06325836 Supplier Number: 54589234 (USE FORMAT 7 FOR FULLTEXT)  
The 1999 All-Asia Research Team. (annual selection of the securities analysts who excel at tracking Asia)  
Institutional Investor International Edition, v24, n4, p70(1)  
April, 1999  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 30551

... saw considerable turnover in his staff last year. Still, boosters herald the firm's extensive **database** and say that Deutsche was early to emphasize stocks with lower volatility and predictable earnings...that came to light." They recount his May downgrade of Icici Banking Corp., whose loan **portfolio** is heavily exposed to commodity-based sectors; the stock fell 56 percent by year-end...90 names) that, in his words,

"includes all the valuation and financial data a busy **portfolio** manager needs to quickly assess the key aspects of a company." Fleming's eight analysts...June with a market outperform rating. Since then the stock has outstripped the Korea composite **stock price index** by 164 percentage points and the bank sector index by 176 percentage points. Leaping from...that industry," observes Takatoshi Yamamoto, Morgan Stanley Dean Witter's research director. "They're more **portfolio-driven**." And, avers a third research chief, **portfolio-driven** analysis is what the larger Japanese clients are seeking, rather than the traditional type ...Packages," two major reports of last year. "His knowledge of technology is key when we **select stocks**," says an adherent. Like Shimoi, the two analysts who battle it out for second place...also always being right. Haganuma's biggest mistake of last year was expecting the Nikkei **stock index** to hit 18,000. Instead it ended the year at just under 14,000. Haganuma...

...measure the effectiveness of factors such as value, earnings-estimates-revision momentum and size in **selecting stocks**. One client is particularly happy with the results. "Last fall," says this fan, "Takahashi suggested...comprehensive, and they appreciate his frequent weekly and monthly publications. They also prize his customized **portfolio** risk-return-analysis service and his interactive weekly screening service. Back on the team after...

9/3,K/8 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2001 The Gale Group. All rts. reserv.

04487191 Supplier Number: 46587337 (USE FORMAT 7 FOR FULLTEXT)  
Change Creates World Of Opportunity  
Financial Planning, pS34  
August, 1996  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 527

... Australia, Far East) Index outperformed U.S. stocks represented by the Standard & Poor's 500-**stock index** in all but two of the rolling 10-year periods from 1981 through 1995.  
EXPAND...

...other. Spreading investment across several geographic markets adds diversification to an all-U.S. stock **portfolio**.

SIMPLIFICATION: Investing directly in foreign stocks can be complicated and costly. Investing in a global...

...of the most skilled international investment managers in the industry, Bank of Ireland Asset Management **selects stocks** against a backdrop of economic and business themes. These themes identify areas of significant world...

...opportunities to investors.'

According to rankings published in December 1995 by Nelson's Investment Manager **Database**, Bank of Ireland Asset Management has ranked among the top 10% of the world's international equity **portfolio** managers in terms of one, five, and 10-year rates of return for shareholders. FP

9/3,K/9 (Item 1 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2001 The Dialog Corporation. All rts. reserv.

11108565 (USE FORMAT 7 OR 9 FOR FULLTEXT)

The perils of performance: Focus on manager's investment style, not past results

BARRY CRITCHLEY

FINANCIAL POST, p03

May 19, 2000

JOURNAL CODE: FFP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 712

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... president of CPMS Inc., a consulting company that provides a range of equity research and **portfolio** analysis products to institutional investors, has one piece of advice to pension fund trustees, fund...

... Nortel and BCE) and the dismal performance of the other 298 stocks in the Toronto **Stock** Exchange 300 **index**.

... way more attention to a manager's investment style.

"Over time we have proven that **portfolio** managers who **select stocks** that use a disciplined, fundamentally sound approach tend to consistently generate superior returns," said Przybylski ...

...and not necessarily at every point in time."

That good data -- and Przybylski said his **database** includes about 1,000 variables -- allow managers to be monitored "so that they not only...

9/3,K/10 (Item 2 from file: 20)

DIALOG(R)File 20:World Reporter

(c) 2001 The Dialog Corporation. All rts. reserv.

07165659 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Technology stocks can meet estimates: It's too early to rush into software stocks, but 'storm clouds are lifting'

SONITA HORVITCH

FINANCIAL POST, p03

September 11, 1999

JOURNAL CODE: FFP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 764

(USE FORMAT 7 OR 9 FOR FULLTEXT)

While the consensus earnings growth estimates for the Toronto **Stock** Exchange 300 composite **index** for 1999 outstrip those for the technology sector, there is still greater conviction on the...

... the high-tech companies can deliver on their estimates, says Robert McWhirter, vice-president and **portfolio** manager at Royal Bank Investment Management Ltd. in Toronto.

A technology specialist, Mr. McWhirter notes...

... 16-stock TSE technology hardware subindex has handily outperformed the TSE 300, whereas the 10-**stock** software **index** has substantially underperformed the composite, says Mr. McWhirter.

He believes it is still too early...

... be lifting as companies are expected to shift Y2K budgets to Internet, e-commerce and **database** analysis software early in 2000."

The money manager uses both quantitative and traditional fundamental analysis to **select stocks**. His key discipline is to compare the relative earnings growth prospects of companies with their...

9/3,K/11 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2001 The Gale Group. All rts. reserv.

12830878      SUPPLIER NUMBER: 67323898      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Playing the market.  
Greer, Jim  
Houston Business Journal, 31, 21, 14  
Oct 13, 2000  
ISSN: 0277-4976      LANGUAGE: English      RECORD TYPE: Fulltext  
WORD COUNT: 1856      LINE COUNT: 00153

... Three years later, his company had a mere four employees. And Montgomery, majority owner and **portfolio** manager of the Bridgeway funds, personally earned 1996 compensation of \$29,833.  
His firm's...

...s good with numbers. Known as a "quant shop" for its black-box method of **selecting stocks** using quantitative models, the firm also seeks candidates who won't care about titles.  
"We...

...shareholders, Bridgeway complements its actively managed funds with two index funds.

The Ultra-Small Index **Portfolio** tracks an index of stocks with tiny market values.

"It has the smallest median market cap of any equity fund in our **database**," notes analyst Sweeney, citing the entire Morningstar universe of 5,781 domestic stock funds.

THINKING...

...August, the Houston firm announced an agreement to merge a sixth fund, Bridgeway Social Responsibility **Portfolio**, into the Calvert Large Cap Growth Fund. The newly formed fund stands to benefit from...

...mutual fund specialist with assets under management of about \$6.6 billion.

Bridgeway Social Responsibility **Portfolio** has enjoyed Morningstar's highest fund ranking of five stars. Following likely shareholder approval of...

...former Bridgeway socially oriented fund will remain under Montgomery's management. Montgomery is the only **portfolio** manager at Bridgeway, although he says co-worker Dick Cancelmo is certainly qualified to have... up about 29 percent year-to-date, beating its benchmark, the Standard & Poor's 500 **stock index**, by 33 percentage points.

"Obviously, they're having a great year," says Morningstar analyst Sweeney...

...pales next to the windfall bestowed upon some rival fund managers.

The Bridgeway Aggressive Growth **portfolio** has climbed to about \$105 million in assets.

"It's tiny, a very small asset...

...the closing of it's second very small-cap mutual fund, Bridgeway Micro-Cap Limited **Portfolio**.

The micro-cap fund was closed to new investors, despite its microscopic assets of \$27...

NAICS CODES: 52392 **Portfolio** Management

9/3,K/12      (Item 2 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

11220633      SUPPLIER NUMBER: 55282175      (USE FORMAT 7 OR 9 FOR FULL TEXT)

Do real estate prices and stock prices move together? An international analysis.

Quan, Daniel C.; Titman, Sheridan  
Real Estate Economics, 27, 2, 183(2)  
Summer, 1999

ISSN: 1080-8620      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 5593      LINE COUNT: 00467

... have hindered earlier research that examined only a small number of countries.

#### Data Description

Our **database** is composed of capital values and rental indexes of prime office buildings from selected cities...

...s Capital International's Composite stock return indexes, which are market capitalization-weighted indexes of **selected stocks** traded in each country's exchanges. For Malaysia we used the Kuala Lumpur Composite Index...

...in the Kuala Lumpur Stock Exchange, and for New Zealand we used the New Zealand **Stock** Exchange 40 **index** provided by Bloomberg, which is a capitalization-weighted index of 40 of the largest and...mean annual changes in commercial real estate capital values, commercial rents or income and the **stock index**, as well as the first-order serial correlation of the capital appreciation series. These statistics...

...of smoothing on the real estate index as well as the excess volatility of the **stock market index**. In essence, although we may have little confidence in an appraiser's estimate of quarter...till 1996, the largest common period over which price changes can be calculated in our **database** is from 1983 until 1996. Due to this lack of data for the three countries...one of the broadest international diversification studies to date, Goetzmann and Wachter (1995), using a **database** composed of commercial asking rents and inferred yields for 21 countries over 1985 to 1993...Goetzmann, W. and S. Wachter. 1995. The Global Real Estate Crash: Evidence From an International **Database**. Working paper. Yale School of Management.

Gyourko, J. and D. Keim. 1992. What Does the...

...Real Estate Finance and Economics, 1: 347-372.

Hartzell, D. 1986. Real Estate in the **Portfolio**. E J. Fabozzi, editor. The Institutional Investor: Focus on Investment Management. Ballinger: Cambridge, MA.  
Hartzell...

...421-436.

Worzala, E. and K. Vandell. 1993. International Direct Real Estate Investments as Alternative **Portfolio** Assets for Institutional Investors: An Evaluation. Paper presented at the 1993 AREUEA meetings, Anaheim, CA.

9/3,K/13      (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

10628251      SUPPLIER NUMBER: 20055379      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Market efficiency before and after the introduction of electronic trading at the Toronto Stock Exchange.

Freund, William C.; Larrain, Maurice; Pagano, Michael S.  
Review of Financial Economics, v6, n1, p29(28)  
Wntr, 1997

ISSN: 1058-3300      LANGUAGE: English      RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 10210      LINE COUNT: 00884

... distortion caused by the bid-askspread will most likely be consistent across our sample **database**.

Informational efficiency relates to a market's ability to determine the true fair value of...namely in the form of various stock indexes. Monthly data for the TSE 300 Composite **Stock Price Index**, TSE 300 Total Return Index, as well as 14 sub-indexes of the TSE 300 Composite **Stock Price Index** are analyzed for the ten year period before the earliest phase of automation (11/67...

...the aggregate behavior of the 26 security sample is the construction of an equally-weighted **stock index** of the daily returns for these securities. We have calculated two such indexes corresponding to...

...of the two equally-weighted price indexes and the monthly returns of the TSE 300 **Stock Price Index**. Clearly, the means and standard deviations of the monthly data are larger due to the...0189

BHG	0.6186	0.5445	0.5708
	0.0197	0.0240	0.0100
8 <b>Stock Index</b>			
0.6227	0.6028	0.5855	
	0.0116	0.0117	0.0372

B. 3/77...

...0118

SEV	0.5537	0.4605(**)	0.5264
	0.0116	0.0201	0.0127

17 **Stock Index**

0.6360	0.6040	0.6124	
	0.0191	0.0126	0.0407

D. 12/87...

...Price Indexes, as well as the results for 14 sub-components of the TSE 300 **Stock Price Index** (broken down by industry categories). Using monthly data for a total of 20 years, the...may be due to the problem of aggregating stock returns described earlier. By constructing a **stock index**, one obtains the benefit of summarizing all the movements of a myriad of securities into...

...is a divergence between the pattern of daily return behavior of individual securities and a **stock index** which is derived from these underlying securities. In our analysis, this divergence is highlighted by...

...graphs for only one of the individual stocks (Dominion Textile Inc., DTX), the TSE 300 **Stock Price Index**, as well as graphs of the 8- and 17-security price-weighted stock indexes. The...both pre- and post-automation periods, holds significant implications for short term trading strategies and **portfolio** selection techniques. Figures 3 and 4 provide graphs of the estimated and expected (R/S...

...n (less than) 100 days. A review of the graph related to the TSE 300 **Stock Price Index** (ILLUSTRATION FOR FIGURE 5 OMITTED), illustrates behavior which is quite similar to that of the daily price-weighted stock indexes. Despite the fact that the TSE 300 **Stock Price Index** contains many more securities than the price-weighted indexes and is based on monthly data...

...be some sample sizes (i.e., holding periods in investment terms) where even an aggregate **stock index** may exhibit nonrandom behavior. For example, knowledge of periods which indicate antipersistence may be useful...

...investor's time horizon would change, however, if one were planning to invest in a **stock index**. In this case, the most favorable

holding period would probably be between 125-250 days (although a trend-following strategy involving a **stock index** would most likely be riskier than trading in an individual stock since stock indexes typically...daily and monthly returns on the TSE has important implications for short term trading, security **selection**, **stock** exchange policies, and **portfolio** management.

The tests of the simple technical trading strategies suggest that the biased random walk...Analysts Journal, (November-December): 83-88.

LeBaron, B. 1992. Nonlinear Forecasts For The S&P **Stock Index**, SFI Studies in the Sciences of Complexity, 12:381-393. Redwood City, CA: Addison-Wesley...

9/3,K/14 (Item 4 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

09060022 SUPPLIER NUMBER: 17764754 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
The 1995 All-America Research Team. (best securities analysts)(Cover Story)  
Institutional Investor, v29, n10, p97(53)  
Oct, 1995  
DOCUMENT TYPE: Cover Story ISSN: 0020-3580 LANGUAGE: English  
RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 37787 LINE COUNT: 03021

... questionnaires were sent directly to analysts at many top institutions and to a sampling of **portfolio** managers. In total we mailed more than 2,000 ballots.

The identities of survey respondents...Tabacco, 1 Micheal Gambardella J. P. Morgan Steel, R/U Michael Goldstein Sanford C. Bernstein **Portfolio** strategy, 2

Quantitative research, R/U Thomas Hanley CS First Boston Banks/money center, 1...

...Server & enterprise

hardware, 2 Andrew Conway Salomon Brothers Beverages, 1 Michael Goldstein Sanford C. Brestein **Portfolio** strategy, 2 Michael Hughes Merrill Lynch Specialty finance cos., 3 Daniel Khoshaba Salomon Brothers Packaging...companies work from within, rather than just basing his calls on quarterly earnings," emphasizes a **portfolio** manager. The second-teamer is also saluted for his long-term perspective and for his... clear view of market trends. "Paul is the most complete analyst I know," declares one **portfolio** manager. For the past several years, Weinstein has emphasized the shares of switching companies Alantec...his massive monthly statistical reports. "They're the biggest thing on my desk," acknowledges one **portfolio** manager. But Leach is charged with being overly price-sensitive and too quick to yank...

...had a neutral signal on the company and outperformed after he upped its rating. And **portfolio** managers are glad that Rohs, a third-seamer last year, insisted that they stick with...December. Buttrick, who joined Paine Webber from Kidder Peabody that month, is also saluted for **selecting stocks** that "no one else will touch." One example is Continental Airlines, which Buttrick aggressively endorsed...Rockel, Furman Selz

RUNNERS-UP Craig Kloner, Goldman Sachs John Larkin, Alex. Brown & Sons ACCOUNTING

**Portfolio** managers worried last year that shifts in international accounting standards for goodwill, combined with a monthly **database** product continues to garner praise, as do its periodic company research notes. Directly behind Hunt...

...to the unusual trading activity in the futures and options markets on the Nikkei 225 **stock index** during the Barings scandal. Salomon Brothers' combined derivatives and quantitative team, led by Eric Sorensen

...same time period.

SECOND TEAM R. Jackson Blackstock, DLJ

THIRD TEAM Jack Modzelewski, Paine Webber

**PORTFOLIO STRATEGY**

Liquidity was the name of the game for Charles Clough Jr. this year. It's the reason the Merrill Lynch chief **portfolio** strategist urged investors to switch from cash to stocks and bonds in January. In Clough...

...Followers approve of his coverage of small-cap and international names and his examination of **portfolio** trading strategies. Yet his most popular contribution to date has been his attempt to peg...technology, financial and retail stocks in June kept his index in line with the market. **Portfolio** managers praise Mullins's three team members, as well as Smith Barney's large-cap...themes to Lehman's political projections. Before the November election, he produced a "Grand Old **Portfolio**" of stocks that would benefit from a Republican sweep. "Tom's contacts are exceptional, as...agreements in Spain, Scandinavia, and Eastern Europe.

**PRODUCT PIPELINE**

Biogen is developing an especially attractive **portfolio** of preclinical compounds in the areas of inflammatory and respiratory disease. LFA3TIP is a human...

9/3,K/15 (Item 5 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

07764951 SUPPLIER NUMBER: 16984276 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Another look at the cross-section of expected stock returns.  
Kothari, S.P.; Shanken, Jay; Sloan, Richard G.  
Journal of Finance, v50, n1, p185(40)  
March, 1995  
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 11506 LINE COUNT: 00991

...ABSTRACT: per annum) for beta risk when betas are estimated from time-series regressions of annual **portfolio** returns on the annual return on the equally weighted market index. The relation between book...  
... takeover activity. While B/M data on failed takeover targets are available on COMPUSTAT, the **database** does not always include financial data on the successfully acquired firms for the most An...

...that the FF results are influenced by a combination of survivorship bias in the COMPUSTAT **database** affecting the high B/M stocks' performance and period-specific performance of both low B...

...subperiod) over the longer 1927 to 1990 period. The significant results for a variety of **portfolio** groupings when betas are computed from annual data extend similar findings by Handa, Kothari, and...

...years of the surviving firms' historical data were included when COMPUSTAT added firms to the **database**. Second, even in recent years, there are many firms with stock returns on the Center...FF approach of ranking stocks first on size and then on beta. Regardless of the **portfolio**-formation procedure and choice of index (i.e., equally- or value-weighted), the coefficient on...

...we offer a few observations on the choice of an appropriate proxy for the market **portfolio**. The CAPM implies that the value-weighted **portfolio** of all assets should be mean-variance efficient. It is sometimes suggested, therefore, that the value-weighted **stock index** is preferred as a market proxy over the equally weighted index. This is by no...

...however. If we limit our attention to the equity universe, the CAPM



implies that the **portfolio** of stocks that has maximum correlation with the true market **portfolio** is efficient (see Breeden, Gibbons, and Litzenberger (1989) and related analysis by Kandel and Stambaugh...

...1987)). Whether the value- or equally weighted index is a better proxy for this benchmark **portfolio** depends largely on whether the returns on assets other than stocks are more closely related...thus be close to one's prior odds.(4) Insofar as the insights of modern **portfolio** theory are compelling a priori, these prior odds would place more weight on 6 percent...

...is to estimate beta as the sum of the slopes in the regression of a **portfolio**'s monthly return on the current and prior month's market return (Dimson (1979) and...

...that remains, therefore, is whether annual betas will continue to produce significant results when alternative **portfolio** grouping procedures are used. We explore this issue below.(6)

#### C. Relation between Average Return...

...Betas

We present cross-sectional regression results based on annual betas for a variety of **portfolio** aggregation procedures: (i) grouping on beta alone; (ii) grouping on size alone; (iii) taking intersections... survivorship-bias problem affecting average returns on the portfolios. Postranking betas are estimated for each **portfolio** by regressing **portfolio** returns on an equally- or value-weighted market average of annual returns on all the...

...betas, postranking betas estimated using the equally and value-weighted market indices, natural logarithm of **portfolio** firm size, and average annual return over the postranking year for the 20 beta-ranked...

...the entire period, the post-ranking period equally-weighted betas range from 0.44 for **Portfolio** 1 to 1.51 for **Portfolio** 19. A similar dispersion is observed in the post-1940 betas. The value-weighted index betas range from 0.73 for **Portfolio** 1 to 2.24 for **Portfolio** 19. As expected, the portfolios' value-weighted betas are larger than the respective equally-weighted...

...Over the entire period, the lowest average return of 12.4 percent is earned by **Portfolio** 1 with the lowest postranking beta, whereas the highest return of 21.9 percent is earned by **Portfolio** 17 that has the second highest postranking beta of 1.41. Thus, the spread in...

...weighted betas and 1.51 for the value-weighted betas. Similar remarks apply to the **portfolio** betas and average returns over the post-1940 period. Detailed information for the remaining **portfolio**-grouping procedures is available on request.

#### C.2. Cross-sectional Regression Results with Annual Betas...

...percent (t-statistic 4.38).

Each month, we estimate the following cross-sectional regression of **portfolio** returns on beta, size, or beta and size:

$$[R.sub.pt] = [[Gamma].sub.0t] + [[Gamma]...$$

...pt] (1)

where  $[R.sub.pt]$  is the equally-weighted buy-and-hold return on **portfolio** p for month t;  $[[Beta].sub.p]$  is the full-period postranking beta of **portfolio** p; (8)  $[Size.sub.pt-1]$  is the natural log of the average market capitalization on June 30 of year t of the stocks in **portfolio** p;  $[[Gamma].sub.0t]$ ,  $[[Gamma].sub.1t]$ , and  $[[Gamma].sub.2t]$  are regression parameters; and  $[[Epsilon].sub.pt]$  is the regression error. We obtain similar results for value-weighted **portfolio** returns.

The cross-sectional regression results using the equally-weighted

index betas are presented in Table II for the five different **portfolio** aggregation procedures. (9) Results based on the value-weighted index betas are similar and available...used in forming beta-ranked portfolios. The important point, however, is that regardless of the **portfolio** formation procedure, the point estimates of risk premia are substantial in magnitude and fairly consistent...

...The preranking beta for an individual stock is estimated by regressing 24 to 60 monthly **portfolio** returns ending in June of each year on the CRSP equally-weighted **portfolio**. Each year 20 equally weighted portfolios are constructed. **Portfolio** 1 in each year consists of the smallest 5 percent preranking beta stocks, whereas **Portfolio** 20 consists of the largest 5 percent preranking beta stocks. Portfolios are rebalanced every year. An annual, equally-weighted buy-and-hold return on each **portfolio** over the period July 1 of year  $t$  to June 30 of year  $t + 1$ ...

...that stock for the year. A time series of 64 postranking-year returns for each **portfolio** from year 1927 to 1990 is constructed. Postranking beta for each **portfolio** is the slope coefficient from a time-series regression of annual postranking returns on an equally weighted market **portfolio** consisting of the 20 preranking-beta portfolios. Size is the natural logarithm of the average...

...in millions of dollars on June 30 of each year, of the stocks in a **portfolio**. The simple average of size over the 64 years is reported in the table as  $\ln(\text{Size})$ . The postranking return for each **portfolio** is a simple average of the time series of 64 annual returns from 1927 to...

...are repeated for the 1941 to 1990 period in Panel B.

Postranking Beta				
<b>Portfolio</b>	Preranking		Postranking	
	Beta	Eq. Wt.	V. Wt.	Ln(Size)      Return

Panel A. 1927 to 1990

1                      0...we report results using annual betas. Results based on annual betas for a variety of **portfolio** aggregation procedures reveal economically and statistically significant compensation for beta risk. These findings are robust...

...financial and nonfinancial firms. Companies with negative values of book equity are grouped together in **Portfolio** - 1. Portfolios 1A and 1B contain firms in the lowest and next-lowest 5 percent...

...highest and next-highest 5 percent. Of course, the set of firms in any given **portfolio** can change from year to year. Table III presents, for each **portfolio**, the mean and standard deviation of B/M equity and return, average market capitalization, as return time-series regressions of annual buy-and-hold **portfolio** returns on the equally-weighted market index.

The average B/M ratios in Table III...

...A). Market capitalization is inversely related to B/M, but even the highest B/M **portfolio**'s average size, \$155 million, corresponds to that of the median NYSE-AMEX firm over...

...in FF, average return increases monotonically with B/M, except for the negative B/M **portfolio**, which has [TABULAR DATA FOR TABLE III OMITTED] the highest return; nearly 30 percent per...

...1989. The CRSP sample represents the sum of the COMPUSTAT and CRSP - COMPUSTAT samples. Average **portfolio** market values, means and standard deviations of return, and market betas for 12 portfolios formed...

...equally-weighted. Betas are estimated by regressing the time series of annual buy-and-hold **portfolio** returns from 1963 to 1989 on the equally-weighted market return.

Return				
Portfolio	Size	Avg.	Std. Dvn.	Beta
Panel A. CRSP				
1A	3.5	0.22	0.44...	

...for as many years as available going back to 1946 on firms added to their **database** in a given year. In 1978 COMPUSTAT launched a major **database** expansion project from about 2700 NYSE-AMEX and high-profile NASDAQ companies to about 6000 COMPUSTAT to begin with, it might not be added to the **database** in 1978, either because of delisting or failure to meet minimum asset or market value...

...during the distress period is less likely to be obtainable and included in the COMPUSTAT **database**. Indeed, of the 6433 CRSP firm-year observations on firms that were on COMPUSTAT for...for the smallest COMPUSTAT size portfolios are indeed much higher than the corresponding CRSP - COMPUSTAT **portfolio** returns. This is true despite the fact that the smallest COMPUSTAT firms are somewhat larger in market value than the corresponding CRSP - COMPUSTAT **portfolio**. For example, average returns on portfolios 1A and 1B are 23 and 22 percent, respectively...

...0.26 with the market.

Results for excess return time-series regressions of 12 size-**portfolio** returns on the equally weighted market and the size and B/M equity factors are...

...CRSP - COMPUSTAT small-firm Portfolios 1A and 1B are about -7 percent. The intercept for **Portfolio** 1B is reliably negative at the 5 percent level, whereas intercepts for Portfolios 1A and...one-year period. More generally, prior one-year returns monotonically decline with B/M, with **Portfolio** 10B averaging only a 7.3 percent return.

The above-average stock-price performance over...

...per share basis that corresponds to S&P's industry stock price indexes. S&P **selects stocks** to be included in each industry on the basis of "their industry representation and adequacy..."

...not dramatic. The share-price index and the per share accounting data are adjusted for **stock** splits and the **index** itself is value weighted. The accounting data are reported for calendar years, although data for...

...the industries has a negative book value, so there is no separate negative B/M **portfolio**. Summary data are provided in Table VI and

Figure 1 for the entire period, 1947...Table III using the COMPUSTAT data. The B/M ratio ranges from 0.27 for **Portfolio 1** to 1.65 for **Portfolio 10**. The spread is still considerable, however, and corresponds roughly to the range for Portfolios...

...through 10A based on the COMPUSTAT data. Absence of an S&P-based B/M **portfolio** that corresponds to **Portfolio 10B** using the COMPUSTAT data should not, however, be a serious deficiency. The return on the COMPUSTAT **Portfolio 10B**, 23 percent, is only slightly higher than that of **Portfolio 10A**, 22 percent, in Table III (and it is actually lower in the FF sample), despite **Portfolio 10B**'s much higher B/M ratio relative to **Portfolio 10A**. Thus, the S&P industry data retains most of the range over which average...

...in Panel A of Table VI, we see that, apart from the lowest B/M **portfolio 1**, average returns remain essentially flat as B/M increases. While the lowest return of 13 percent is indeed earned by **Portfolio 1**, average returns for Portfolios 2 through 10 range only between 15 and 18 percent...

...the B/M ratios. From Panel B, it is apparent that the low return on **Portfolio 1** is due to the pre-1963 data. Moreover, the highest return over this fairly short subperiod is achieved by the low B/M **Portfolio 2**. Most surprising is the fact that average return is flat for the post-1962...

...monotonic relation in Table III and in FF using the COMPUSTAT data. In this subperiod, **Portfolio 1**'s average return is 15 percent compared to 16 percent for **Portfolio 10**. Other portfolios earn between 13 and 18 percent per year. Figure 1 vividly conveys...

...appears in Figure 1 to be nonlinear and driven entirely by the lowest B/M **portfolio**. The t-statistics are only slightly above one for the entire period. The t-statistic...

...between average return and B/M ratios that is robust to equally and value-weighted **portfolio** formation.(19) In summary, the evidence in Table VII suggests that the startling differences between...annual betas. Whether these deviations reflect the imperfect nature of our proxies for the market **portfolio**, the limitations of unconditional time-series estimates of beta or more fundamental inadequacies of the...

...as well as annual return data. However, his results appear to be driven by a **portfolio** formation procedure that yields relatively little dispersion in beta, while maximizing dispersion in size. Thus...use betas estimated with just the year of the given cross-sectional regression excluded.

9 **Portfolio** rankings for 1927 are based on 18-month estimates of beta from January 1926 through...

...DESCRIPTORS: **Portfolio** management

9/3,K/16 (Item 6 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

03925093 SUPPLIER NUMBER: 07677511 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
Calculated risk. (computer run investment **portfolio**)  
Clements, Jonathan  
Forbes, v143, n13, p248(2)  
June 26, 1989  
CODEN: FORBA ISSN: 0015-6914 LANGUAGE: ENGLISH RECORD TYPE:  
FULLTEXT  
WORD COUNT: 1315 LINE COUNT: 00100

Calculated risk. (computer run investment **portfolio**)

... departed. Colonial's two fund managers quickly followed.  
In their place, Wilcox put seven new **portfolio** managers and a lot of computer power. Today Colonial's equity group, which is the...

...much for individual company analysis on an ad hoc basis."  
So how do Colonial's **portfolio** managers get their edge? Not by evaluating management or forecasting earnings and sales. Says Rie...

...Wilcox, echoing a theme made famous a few years ago by Batterymarch's "hate list" **portfolio**. "People feel that good companies will be good stocks, but almost always the reverse is...  
...may sink back into financial difficulties.

Individually, such stocks are shaky, but in a diversified **portfolio** they don't contribute an undue amount of risk. One of Wilcox' final steps in **selecting stocks** is to check his **portfolio** using an "optimizer" computer program, which weights the holdings to get the most mileage possible...

...if one stock tends to zig when another zags, they balance each other in a **portfolio**. There are programs that will do this kind of optimization for individuals. CDA Investment Technologies...

...level of risk.

Colonial also tries to get an edge on order execution. Its Small **Stock Index** Trust, which invests in the smallest 20% of NYSE issues in terms of market value...

...Fund outperform the Lipper average for growth and income funds by almost 7% last year. **Portfolio** manager Christian Bertelsen, another ex-Batterymuch employee, loaded up on stocks after the October 1987 crash and then let the **portfolio** run, unchanged, from December 1987 to September 1988.

Bertelsen uses the yield on long Treasury...data come as part of a fairly expensive package from Lotus that includes Value Line **Database** Service. However, it is possible for investors who want to do only a few screens...

...and Dow Jones News/Retrieval.

Using computers to beat the averages is not foolproof. Any **database** has companies with incorrect numbers or numbers that are misleading (it's hard to capture...

DESCRIPTORS: **Portfolio** management...

9/3,K/17 (Item 7 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

03321610 SUPPLIER NUMBER: 05227666 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
The intelligent investor's guide to profiting from stock market inefficiencies. (book reviews)  
Leibowitz, David  
Financial World, v156, p121(1)  
Oct 6, 1987  
CODEN: FIWOA DOCUMENT TYPE: review ISSN: 0015-2064  
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 882 LINE COUNT: 00069

Probus Publishing 250 pp., \$24.95

Some years ago modern **portfolio** theory, or MPT, was the up and coming rage on Wall Street. Among its numerous...

...virtues was the ability to quantify such nebulous concepts as risk and potential profit when **selecting stocks** and bonds for inclusion

in all kinds of portfolios. But the bear markets of the...

...statistical term denoting the "best fit" of a line relating a dependent variable [i.e., **portfolio** return] to one or more independent variables [i.e., market index return]. The "best fit..." example given of how to select a specific stock or bond for inclusion in a **portfolio**. What the reader is given are various theories and criteria which might help identify stock...

...his discussions of low p/e stocks, underfollowed or neglected companies and minimizing risk with **stock-index** options. His synopsis of Benjamin Graham's stock selection criteria should be required reading for ...

...Presidential Election Cycle Technique.'

But the book's audience is likely to be limited to **portfolio** managers, especially those who rely heavily on quantitative investment techniques. With a computer and a good **database**, the Intelligent Investor's Guide could prove helpful in the battle to outperform the market. If nothing else, it forces you to think through your **portfolio** criteria while measuring your tolerance for investment risk. And perhaps most importantly, it proves, at...

9/3,K/18 (Item 8 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2001 The Gale Group. All rts. reserv.

03319351 SUPPLIER NUMBER: 05261468 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
What's new in software for investors; with the right programs, a personal computer can help you search for stocks, manage your **portfolio**, even trade options. (evaluation)  
Kupfer, Andrew  
Fortune, v116, p233(3)  
Fall, 1987  
DOCUMENT TYPE: evaluation ISSN: 0015-8259 LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT  
WORD COUNT: 1971 LINE COUNT: 00151

...with the right programs, a personal computer can help you search for stocks, manage your **portfolio**, even trade options. (evaluation)

...TRADE NAMES: **Portfolio** Evaluator (Computer program

9/3,K/19 (Item 1 from file: 635)  
DIALOG(R)File 635:Business Dateline(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

2111187 62699969  
PROFILE: John Montgomery, Playing the market  
Greer, Jim  
Houston Business Journal v31n21 p14  
Oct 13, 2000  
WORD COUNT: 1,714  
DATELINE: Houston Texas

TEXT:

...Three years later, his company had a mere four employees. And Montgomery, majority owner and **portfolio** manager of the Bridgeway funds, personally earned 1996 compensation- of \$29,833.

His firm's...

...s good with numbers. Known as a "quant shop" for its black-box method of **selecting stocks** using quantitative models, the firm also seeks candidates who won't care about titles.

"We...  
...shareholders, Bridgeway complements its actively managed funds with two index funds.

The Ultra-Small Index **Portfolio** tracks an index of stocks with tiny market values.

"It has the smallest median market cap of any equity fund in our **database**," notes analyst Sweeney, citing the entire Morningstar universe of 5,781 domestic stock funds.

THINKING...

...August, the Houston firm announced an agreement to merge a sixth fund, Bridgeway Social Responsibility **Portfolio**, into the Calvert Large Cap Growth Fund. The newly formed fund stands to benefit from...

...mutual fund specialist with assets under management of about \$6.6 billion.

Bridgeway Social Responsibility **Portfolio** has enjoyed Morningstar's highest fund ranking of five stars. Following likely shareholder approval of...  
...former Bridgeway socially oriented fund will remain under Montgomery's management. Montgomery is the only **portfolio** manager at Bridgeway, although he says co-worker Dick Cancelmo is certainly qualified to have... up about 29 percent year-to-date, beating its benchmark, the Standard & Poor's 500 **stock index**, by 33 percentage points.

"Obviously, they're having a great year," says Morningstar analyst Sweeney...

...pales next to the windfall bestowed upon some rival fund managers.

The Bridgeway Aggressive Growth **portfolio** has climbed to about \$105 million in assets.

"It's tiny, a very small asset...

...the closing of it's second very small-cap mutual fund, Bridgeway Micro-Cap Limited **Portfolio**.

The micro-cap fund was closed to new investors, despite its microscopic assets of \$27...

9/3,K/20 (Item 2 from file: 635)  
DIALOG(R)File 635:Business Dateline(R)  
(c) 2001 ProQuest Info&Learning. All rts. reserv.

1104001 00-78720  
Born of URI tied to the NET - Proposed mutual fund will link Internet,  
indexing  
Downing, Neil  
Providence Journal (Providence, RI, US) pF.01  
PUBL DATE: 990919  
WORD COUNT: 2,298  
DATELINE: South Kingstown, RI, US, New England

TEXT:

...end -the fund would be open for business.

Eugene Y.W. Lee, president and chief **portfolio** manager at Integrity Global, said, "We believe the Internet is a true revolution in communications..."

...Jones Internet Index.

In other words, Lee and the other managers would put together a **portfolio** of stocks whose performance, when taken together, would mirror that of the Dow Jones Internet...

...the market." In other words, they typically try to do better than a broad-based **stock market index**, such as the Dow Jones Industrial Average or the Standard & Poor's 500 Index.

The...We recommend that people put no more than 5 to 10 percent of their investment **portfolio** in the sector, to reduce risk to their overall portfolios.

As Integrity Global put it...

...University of Rhode Island.

Eugene Y.W. Lee, 48, of East Greenwich, president and chief **portfolio** manager of Integrity Global, came to URI in 1992, and is now on leave from...

...president of the Korean-American Association of Rhode Island.

Keith M. Moore, vice president and **portfolio** manager for Integrity Global, is a 1974 URI graduate. (Before joining Integrity Global, he was...

...use the "full replication" method, buying all the stocks in the index, and not just **selected stocks**, and some index funds do, Lee said.

The fund's "expense ratio" (its expenses as...

...But it is more than double the average of all index funds in the Morningstar **database** as of Aug. 31.

One reason for this is that the fund is in its...